



Property at a Glance

Ellsworth Parkview Apartments FHA #: 033-EH138

ADDRESS: 19 S Main Street
Ellsworth, PA 15331

COUNTY: Washington

EARNST MONEY: \$50,000

SALES PRICE: **Unstated Minimum**

TERMS: **All Cash/30 days to close**

LETTER OF CREDIT: **\$29,019**

SALE TYPE: **Foreclosure**

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Concrete
31	Revenue 31	0	Roof:	Single-ply-Rubber
	Non-Revenue 0		Exterior:	Brick
			Floors/Finish:	Carpet/VCT

[illegible]

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
1	5	1983		0.607	15,740

Mechanical Systems

Heating:		Air	
Fuel	Electric	Conditioning	Individual
System	Individual	Windows	Screen/Storm
Hot Water:			
Fuel	Gas		
System	Central		

Utilities

Public Water	x
Gas Main	x
Electric	x
Sanitary Sewer	x
Storm Sewer	x
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	21

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
x	Garbage Disposal
x	Refrigerator
x	Range/Oven
x	Drapes/Blinds

Community Features

	Garage
	Covered Parking
x	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
x	Community Space

Owner Expense

Cold Water/Hot Water
Gas/Disposal
Exh/Fan Kit and Bath
Refrigerator/Range
Carpet/Blinds
Elevator/Refuse
Laundry/Comm Rm

Tenant Expense

AC Unit
Electricity
Heat

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	29%	23%	26%	26%	32%	29%	32%	29%	32%	29%	29%	
2004	32%	29%	32%	35%	35%	39%	35%	35%	32%	32%	29%	29%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
8	0 Br	412	\$883	\$883	\$7,064
23	1 Br	495&540	1,017	\$1,017	\$23,391
TOTAL MONTHLY					\$30,455

Total Estimated/ Possible Annual Income
Rent \$365,460
Commercial
Parking
TOTAL \$365,460
Estimated Annual Expenses
Administrative \$48,050
Utilities \$60,605
Operating \$65,627
Taxes/Insurance \$56,947
Reserve/Replace \$9,300
TOTAL \$240,529

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this apartment complex. Viewing this property is at the discretion of the current owner. For information concerning the possibility of viewing this property, please contact Cassandra Burkett at (412) 826-6196. 31 units are being sold with a Section 8 Housing Assistance Payments (HAP) contract. The utility allowances for the HAP contract units are \$21/mo. Studio and \$25/mo. 1 Br. units.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. **N/A** Years rent cap protection for **N/A** residents.

CAUTION TO BIDDERS

Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required by the purchaser or processing time required to determine that units meet HUD's Uniform Physical Condition Standards and tenants are eligible for the assistance. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 18 months after closing. The repairs are estimated to cost \$116,078. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$19.46 per unit per day for each 30 day period.

The purchaser must certify to HUD that any projects that are owned by the purchaser or its affiliates and are located in the same jurisdiction as Ellsworth Parkview Apartments are in substantial compliance with applicable State and/or local housing status, regulations, ordinances and codes. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high bidder and retain the Earnest Money Deposit (See Attachment G).

The high bidder must demonstrate substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance, or hire a Property Manager with demonstrated substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance.

For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsq/mfh/pd/multifam.cfm.

You may also sign up for our electronic mailing list at this web address. If you do not have access to the Internet or cannot download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to usa0567@kinkos.com mailto:usa0567@kinkos.com

**BIDS for Ellsworth Parkview Apt.
MUST BE PRESENTED ON:**
November 6, 2006
at: 11:00 am local time at:
Ellsworth Borough Municipal Bldg.
(Counsel Room)
23 Main Street
Ellsworth, PA 15331

HUD OFFICE:
Atlanta MFPD Center
Five Points Plaza
40 Marietta St.
Atlanta, GA 30303

REALTY SPECIALIST:
Donald J. Winston
Phone : (404) 331-5001 X2095
mailto:donald_j._winston@hud.gov